Newgen’s Smart Policy Wording and Clause Management Solution

For Specialty and Commercial Insurers
For commercial and specialty insurers, policy wordings and clauses are bound with various products, use cases, and thousands of permutations & combinations. These words have to be often changed, creating multiple versions and templates, which have to be further stored and managed well. Translating these requirements into action with inefficient, manual, and disjointed systems can make the process lengthy, error-prone, and risky.

In view of the same, insurers, like you, must invest in a viable technology-driven solution that can help avoid the crippling effects of a fragmented process and minimize the risk of less than optimally managed stacks of policies and agreements.

Newgen’s Smart Policy Wording and Clause Management Solution allows comprehensive management of policies and clauses, including creation, processing, maintenance, and long-term archival. The solution improves visibility and transparency across the process, mitigates risks, and helps stay compliant.
Key Challenges Faced by Insurers

- Lack of standardization while maintaining clauses and templates
- Difficulty in tracking and monitoring policies for different products and incorrect usage of terms and conditions
- Manually generated policies due to the high variability in wording for different customers
- Poor collaboration among users while organizing the policy portfolio
- Absence of proper audit trails, leading to non-compliance
- Disjointed process, resulting in excessive cycle times and inefficiencies
- No single database to store and search for policies, make amendments
- Lack of necessary internal reviews or approvals
The solution, built on NewgenONE—a low code digital transformation platform—digitizes the policy wording and clause generation process. The solution helps minimize losses and penalties by deftly managing complex policies and clause updates. It enables back office and underwriting teams with self-service access to the clause library, ensuring standardization across the process. Users can leverage the comprehensive template libraries, clause libraries, rule definition, and strong integration capabilities with core systems and generate documents in different formats, such as print, PDF, and HTML. Furthermore, it is configurable to seamlessly manage exceptions and ad-hoc routing.

The policy wording & clause manager equips users with all the tools to manage policies, procedures, and compliance mandates in one place. Whether you need to comply with new rules, grow on your journey towards transformation and expand into new geographies, or launch new products, the solution helps you quickly update and adapt to your policies and procedures, with real-time collaboration, approval management, split ownership, and automated workflows.
**Comprehensive Clause Library**

- Ability to apply different rules, including show, hide, or replace, on wordings to handle multiple products and endorsements
- Ability to update wordings, clauses, and definitions with complete version control
- Easy search from central wordings and clause library
- Maker-checker workflows to review and approve modifications to the library
- End-to-end monitoring, control, and auditability of changes to wordings, definitions, and clauses
- Intuitive search option to find issued policy contracts and understand exposure against clauses

**Key Features**
Seamless Policy Creation

- Detailed view of the rules applied at the time of policy generation
- Rule-based policy, wording, and clause editing by designated users
- Seamless integration with the policy administration systems to fetch client details, coverages, and endorsements, select the corresponding template, and apply the relevant wording rules based on selected coverages
- Support for API and batch-based integration to get the metadata required for policy generation
- Auto-storage of client-specific modifications in the local library for usage at the time of renewals
Dynamic Template Library

- In-built dynamic text editor for creating new templates
- Support for uploading existing templates into the system
- Ability to automatically add words associated with endorsement/product type in policies
- Low code approval workflows
- Central document template library to enable simplified production of customers' documents while following corporate guidelines
Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen’s industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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Better governance: Ensure better management of clauses and wordings by optimizing the end-to-end review and approval processes. Leverage the centralized library of wordings and policies to get policies at the click of a button while ensuring granular and standardized reporting

Enhanced efficiency: Relieve underwriters and back-office users by automating various repetitive, rule-based tasks, enabling them to focus on value-added tasks. Foster a collaborative work environment across departments by giving them access to create and edit clauses and wordings in real-time while speeding up the approval process

Minimized turnaround time: Generate policies conveniently based on predefined rules, including the product type, geographical region, and endorsements

Reduced documentation dependency: Draft, approve, negotiate, and sign policies conveniently while eliminating human intervention

Higher accountability: Leverage user-based access and rights while ensuring higher transparency, accountability, and control over the process

Improved compliance: Manage all your wordings and policies in one place; mitigate business risks by ensuring compliance with various regulatory requirements and securing business-critical information

About Newgen

Business Benefits